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of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

-and-

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
- ☐ Affects Pacific Gas and Electric Company
- ☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM)*

Case No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**STATEMENT OF THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS REGARDING
MEMORANDUM DECISION**

Related to: Dkt. No. 8001

1 The Official Committee of Unsecured Creditors appointed in the above-captioned cases
2 (the “Creditors’ Committee”) met and conferred with the Debtors on appropriate language to
3 resolve the Creditors’ Committee’s outstanding objections to the Plan and OCP, as directed by the
4 Court in its *Memorandum Decision – Confirmation of Debtors’ and Shareholder Proponents’*
5 *Joint Chapter 11 Plan of Reorganization* [Dkt. No. 8001] (the “Memorandum Decision”).¹ The
6 Creditors’ Committee’s unresolved objections relate to: “Modification of Plan Section 8.2(e)” and
7 “Definition of Fire Claim.” See Memorandum Decision at 17-21. The meet and confer was not
8 successful.

9 The Creditors’ Committee believes the language below appropriately resolves both issues.

10 First, as to section 8.2(e) of the Plan, and corresponding paragraph 34(d) of the OCP, the
11 Creditors’ Committee proposes the following:

12 Revised Plan section 8.2(e)

13 Assumption or assumption and assignment of any executory contract or unexpired
14 lease pursuant to the Plan or otherwise shall result in the full release and
15 satisfaction of any monetary defaults by any Debtor arising under such assumed
16 executory contract or unexpired lease at any time before the date that the Debtors
17 assume or assume and assign such executory contract or unexpired lease to the
18 fullest extent permitted under applicable law.

16 Revised OCP paragraph 34(d)

17 Pursuant to Section 8.2(e) of the Plan, assumption or assumption and assignment
18 of any executory contract or unexpired lease pursuant to the Plan or otherwise
19 shall result in the full release and satisfaction of any monetary defaults by any
20 Debtor arising under such assumed executory contract or unexpired lease at any
21 time before the date that the Debtors assume or assume and assign such executory
22 contract or unexpired lease to the fullest extent permitted under applicable law.²

20 Second, as to clarifying language regarding the definition of “Fire Claim,” the Creditors’
21 Committee proposes the following:

22 For the avoidance of doubt, any Claim of a provider of goods and services that
23 arises under such provider’s agreements or contractual arrangements with the
24 Debtors is not a Fire Claim.

25 ¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the
26 Memorandum Decision.

27 ² The Creditors’ Committee understands that, among others, the United States of America, the
28 California State Agencies, the Municipal Objectors, the City and County of San Francisco, the
South San Joaquin Irrigation District, and the City of American Canyon support the Creditors’
Committee’s proposed revisions to Plan Section 8.2(e) and OCP paragraph 34(d).

1 The Creditors' Committee submits that inclusion of the foregoing language into
2 the Plan and OCP, as applicable, would appropriately resolve the Creditors' Committee's
3 outstanding objections, consistent with the Memorandum Decision.
4

5 DATED: June 19, 2020

MILBANK LLP

6 /s/ Gregory A. Bray

7 DENNIS F. DUNNE

8 SAMUEL A. KHALIL

9 GREGORY A. BRAY

10 THOMAS R. KRELLER

11 *Counsel for the Official Committee of Unsecured*
12 *Creditors*
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